**Overview Assessment**

Student Performance Expectations**:**

1. Define entrepreneurship
2. Identify characteristics of entrepreneurs
3. Assess individual entrepreneurial characteristics
4. Evaluate the advantages and disadvantages of entrepreneurship

Recall

Which of the following is not a persistent myth about entrepreneurs?

A) Leaders are born, not made

B) Entrepreneurs are gamblers

C) Solo entrepreneurs limit their potential for growth

D) Entrepreneurs should be young and energetic

Successful entrepreneurs are not gamblers; they take \_\_\_\_\_\_\_\_.

For a successful entrepreneur, seeking and using \_\_\_\_\_\_\_\_ is central to the habit of learning from mistakes and setbacks, and of responding to the unexpected.

True or False

Entrepreneurship does not occur in the public sector.

Failure is part of the dynamics of innovation and economic renewal.

Bootstrapping can create significant competitive advantages.

What is at the heart of the entrepreneurial process?

A) Innovation and creativity

B) Opportunity recognition

C) Team work

D) Marshalling resources

Most entrepreneurs launching businesses, particularly the first time, run out of *what* quicker than they bring in customers and profitable sales? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

True or False

\_\_\_\_\_Entrepreneurship is the process of getting into and operating a business of one’s own.

\_\_\_\_\_Entrepreneurs are the mechanism by which our economy turns supply into demand.

\_\_\_\_\_Entrepreneurship is the process of starting, opening and growing a business.

\_\_\_\_\_Most entrepreneurs find themselves working long hours, especially during the start-up period of the business.

Analysis

1. Analyze the following description of entrepreneurial characteristics.

*“Entrepreneurs like to take risks to the extreme of being reckless. They seek opportunities that may offer a challenge even if it involves an unreasonable chance of success*.”

1. Would you rather be an entrepreneur or an employee? Explain your reason.
2. Short Answer/Essay: Compare and contrast the advantages and disadvantages of being an employee verses an entrepreneur? Complete each of the four sections below.
3. Describe the advantages of being an employee.
4. Describe the disadvantages of being an employee.
5. Describe the advantages of being an entrepreneur.
6. Describe the disadvantages of being an entrepreneur.

Application

All of the following are characteristics of a free enterprise system except:

1. Anyone can start a business
2. Resources are controlled by the government
3. Plenty of competition
4. Consumers have choices

Give an example of how the entrepreneur, Henry Ford, responded to society’s wants and then ended up changing society and creating more wants.

List 6 of your personal characteristics that relate to the study of entrepreneurship and assess how each might affect your success as an entrepreneur.